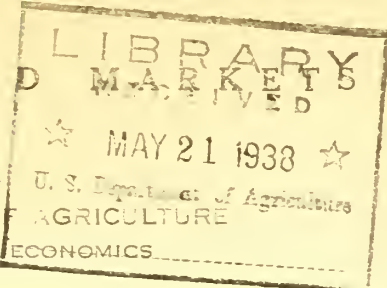


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FOREIGN CROPS AND MARKETS



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LATE CABLES . . .

India second estimate of area sown to wheat for the 1938 harvest placed at 32,403,000 acres as compared with the revised second estimate for 1937 of 32,525,000 acres and the final figure of 33,222,000 acres. (Director of Statistics, Calcutta.)

Australia 1937-38 revised wheat estimate reported at 174,630,000 bushels as compared with 150,559,000 bushels harvested in 1936-37. (International Institute of Agriculture, Rome.)

India second estimate of the 1938 flaxseed acreage reported at 3,112,000 acres as against 2,878,000 acres, the revised second estimate, and 3,594,000 acres, the final estimate, for 1937. (Director of Statistics, Calcutta.)

Brazil rice crop prospects good, especially in the State of Sao Paulo; Argentine rice crop best in years. (See page 153.) (Agricultural Attaché P. O. Nyhus, Buenos Aires.)

Egyptian cotton ginnings to the end of February amounted to 1,727,000 bales of 478 pounds net, including 77,000 bales of Sakellaridis and 1,099,000 bales of Ashmuni and Zagora. Comparable 1937 figures for total ginnings and Sakellaridis are 1,778,000 bales and 78,000 bales, respectively. (International Institute of Agriculture, Rome.)

London wool sales opened March 15. Compared with closing previous series prices for greasy merinos were par to 5 percent, for average scoured merinos 5 percent, and for inferior scoured merinos 10 percent lower; greasy crossbreds were 5 percent to 7.5 percent, scoured crossbreds 5 percent, and inferior crossbreds 10 percent lower; lamb slipes were par to 5 percent lower and sheep slipes were par; greasy crossbreds lamb were 5 percent to 10 percent and merinos lamb 5 percent lower. There was good general buying. Soviet Union took a few best greasy crossbreds; Continent was chief buyer of South American, otherwise Yorkshire chief buyer. There was no American buying. (Agricultural Attaché C. C. Taylor, London.)

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The European bread-grain situation

In contrast to the past two seasons, early season prospects are for good wheat and rye crops in Europe, it is pointed out by the Berlin office of the Bureau of Agricultural Economics. For three successive seasons European countries, other than those of the Danube Basin, have had generally reduced bread-grain crops, that is, below the 1931-1935 average; and carry-over stocks on August 1, 1937, were at the lowest level of many years. The problem of supplies has therefore appeared quite serious in a number of continental countries, particularly those with limited foreign-exchange facilities. Weather conditions will be important during the spring and summer months; should they continue favorable to the growing crops, a depressing influence no doubt will be exerted on price levels of wheat and rye, as well as on United States exports to Europe.

Acreage and crop prospects

Fall seedings of wheat in European countries for harvest in 1938 appear to have been larger than in the previous season, except in Spain, for which country acreage data are not available. If winter-kill is around average, or less as now seems likely, the harvested acreage should be considerably above that of 1937. In the Danube Basin, fall sowings are estimated at the record figure of 21,275,000 acres as compared with 19,877,000 acres reported for the 1937 crop and the 5-year average of 19,326,000 acres for 1932-1936. Unfavorable weather conditions resulted in decreases in Italy and Greece, and slight declines occurred in Germany and France, although the revised method of reporting in the latter country makes comparison difficult. In north Africa, the situation is almost the reverse of last season; a sharp decline is expected in Tunisia and an increase in Morocco. The condition of the winter-grain crops is generally better this season than last, and the new crop of wheat has made a good start in most of Europe. Rye prospects are considered much better than in March of 1937.

Market and trade situation

Net imports of wheat into European countries from August through January, estimated at 187,400,000 bushels, were well above the 169,000,000 bushels imported last season. Large imports into Germany virtually accounted for the difference. Small increases were noted for the Netherlands and France and decreases for Greece and Italy. Total net imports for the season are not expected to exceed 390,000,000 bushels, about 37,000,000 bushels less than in 1936-37. Germany and Italy were significant importers during the latter half of 1936-37, but they probably will not be so active during the remainder of 1937-38. Exports from the Danubian countries have not been very heavy this season; only about 37,000,000 bushels had been

shipped from the Basin by the end of January out of a total estimated surplus of approximately 74,000,000 bushels.

The consumption of wheat and rye in European countries has been affected to some extent by the measures adopted in such countries as Germany, Italy, Austria, and Portugal, for the admixture to wheat and rye flour of corn meal, potato flour, and other adulterants. While a marked deterioration in the quality of the flour resulted, there has been some saving in the amount of wheat and rye utilized by these countries. Stocks are being replenished in Germany and Italy, although it is difficult to obtain definite data. The emphasis in Germany appears to have been placed on rye stocks, but with good grain crops this year and more favorable wheat prices, it is thought that wheat stocks also will be increased. France, on the other hand, has made use of existing stocks to prevent the necessity of imports.

Government measures

With the exception of the admixture requirements with regard to bread-grain flour, few government measures have been passed recently affecting the European trade in wheat. The embargo on exports of rye from Lithuania was lifted in January but still applies to wheat. Milling percentages in Sweden for March and April are unchanged at a minimum of 90 percent domestic grain, with the usual modifications.

The Soviet Union

The spring-sowing plan recently announced by the Soviet Government calls for about a 6-percent smaller spring-wheat acreage than in 1937. Considerable emphasis in the new plan is being placed upon a shift from cereals to forage crops, especially grass, in an endeavor to extend crop-rotation practices. Unlike those of the past 2 years, this year's plan does not specify planned yields for individual crops, although it is indicated that a further increase in agricultural production must be attained this year, regardless of weather conditions.

Many complaints have been reported in the Soviet press with respect to preparations for the spring-seeding campaign. It is particularly noted that tractor repairs not only are well below the plan but also lag behind those of last year, that the shipment of tractor fuel to machine-tractor stations is very much behind schedule, and that fall plowings for spring seedings are below last year's, notably in some important southern regions. Furthermore, the political "purge" during the past several months has left vacant a considerable number of managerial and other positions in Soviet agriculture. Thus the present situation with respect to personnel and operating equipment no doubt will have some adverse effect upon the crop program.

Winter seedings are generally reported in satisfactory condition for this season of the year. . Snowfall in many regions this winter, however, appears to have been below average, so that the question of a probable deficiency in soil moisture in many districts is indicated, particularly since some regions appear to have entered the winter period with below-normal moisture supplies. Timely spring rains should thus be a factor of considerable significance for crop development.

Wheat shipments from South Russian ports, which totaled 35 million bushels for the season to March 12, are the largest since 1931. A considerable portion of these exports have gone to England, with lesser quantities to loyalist Spain and other continental countries. Unlike most other years, very little barley has been shipped this season. Recent reports indicate the purchase by Russia of around 4 million bushels of Australian wheat for shipment to Vladivostok, which is in a deficit area of heavy military concentration. At the same time, interest has been expressed recently in charterings for spring shipments of fair quantities of grain from European Russia. It would thus appear that the purchases made were dictated mainly by considerations of convenient transportations.

The Japanese wheat market

Quotations of wheat and flour at Tokyo were generally somewhat higher on March 1 than a month earlier, with the exception of Australian wheat and Canadian No. 3, which showed slight declines, it was reported by Consul General Cameron at Tokyo to the Shanghai office of the Bureau of Agricultural Economics. Flour mills were active, and stocks were below normal, but there was little demand for exports. Wheat at the mill on March 1 was quoted as follows, duty and landing charges included: Western White No. 2, \$1.46 per bushel; Canadian, No. 1, \$2.09, No. 3, \$1.76; Australian \$1.40; Manchurian \$2.00 per bushel. Domestic standard was \$1.35 per bushel and Portland wheat, c.i.f. Yokohama, \$1.10, duty and landing charges excluded. The wholesale price of flour at the mill was \$1.42 per bag of 49 pounds; c.i.f. Dairen, \$1.46; and, c.i.f. Tangku (North China), \$1.48 per bag.

Because of control measures now in effect, total imports of wheat into Japan during the 1937-38 season are expected by the Shanghai office to continue the declining trend noted since 1934-35. It is estimated that they may not exceed 4,850,000 bushels. The present supply of wheat in Japan is thought to be rather low, and carry-over on July 1, 1938, will probably be small because of restricted imports of wheat and heavy exports of flour. Total flour exports for the season are estimated at 2,025,000 barrels as against 925,000 barrels in 1936-37. The marked increase this season is the result of heavy shipments to North China. No definite figures are available for 1938 wheat seedings in Japan.

Present indications, however, point to a wheat acreage about the same as that of 1937, or 1,776,000 acres, from which a record crop of 50,410,000 bushels was obtained.

JAPAN: Imports of wheat by countries of origin and total exports of flour, January 1938, with comparisons

Country and item	January		July - January	
	1937	1938	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
<u>Imports of wheat</u>				
United States..	-	-	129	42
Canada.....	269	-	1,988	689
Australia.....	375	141	882	1,328
Argentina.....	-	55	-	128
China.....	33	2	738	6
Manchuria.....	108	119	718	632
Others.....	-	-	32	-
Total.....	785	317	4,517	3,125
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
<u>Exports of flour</u>	71	165	650	a/ 1,569

Shanghai office, Bureau of Agricultural Economics.

a/ Shipments largely to North China.

Changes in the rice situation of Argentina

Argentine purchases of United States milled rice declined since 1931 to the point that there were practically no imports from this country during 1935, and 1936, according to a report from Paul C. Nyhus, Agricultural Attaché at Buenos Aires. From 1920 to 1931 Argentina was an important South American outlet for United States rice exports.

The significant developments in the Argentine rice situation during the past 10 years, according to the report, are (1) a large expansion in domestic rice production, (2) a reduction in total rice imports by 50 percent, (3) the displacement by Brazil of Italy and the United States as important sources of rice, (4) sharp increases in import duties on rough rice and a heavier increase on milled rice, and (5) an almost complete shift in the imports from milled rice to rough rice.

Argentine rice production, which expanded during the World War, declined rapidly after 1920, reaching a low point in 1931 of 258,230 bushels of rough rice. Since that year, production has been expanding and in 1936 amounted to 1,642,000 bushels. The expansion has been stimulated in large part by the high import duties introduced in 1931. The Government is attempting to stimulate rice acreage, particularly in the Province of Corrientes and in the territory of Misiones, where it is believed that growing conditions are very favorable and where the water

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transportation costs to Buenos Aires are low. The agricultural resources of this region are only partially utilized at the present time, and it is entirely possible that rice growing may continue to expand. At present, however, the bulk of the rice is produced in the northeastern Provinces of the country, chiefly in the Province of Tucuman. Because of high transportation costs, only a small quantity of rice from this region reaches the Buenos Aires market.

Brazil has displaced Italy and the United States as the principal source of Argentina's rice imports, through increased production and the depreciation of the milreis. A Brazilian rice syndicate, organized a few years ago, has materially aided the exports of rice to foreign markets. It is reported that Brazilian rice received in Buenos Aires is of high quality and deliveries are dependable in respect to uniformity and grade. In addition, Argentine rice importers believe that Blue Rose Brazilian rough rice yields about 5 percent more milled rice than does the American Blue Rose.

Argentine rice import duties, including service charges, in 1930 were 48 cents per 100 pounds for milled rice and 16 cents per 100 pounds for rough rice. During 1931 the rice import duty was raised several times, with the increase being much greater on milled rice. At the present time, the import duty, including service charges, on milled rice is \$2.55 per 100 pounds and \$1.10 on rough rice.

The greatly increased duty on milled rice brought about almost a complete shift in imports. Prior to 1932, practically all rice imports consisted of milled rice, while during the past few years imports were very largely of rough rice.

The domestic rice-milling industry has expanded rapidly as a result of the tariff differential and the increase in domestic rice production.

During the past 6 months, there have been some importations of both milled and rough rice from the United States. These importations were made possible by the United States Government's assistance in marketing some of the surplus from the 1936 rice crop. Imports from the United States since August 1937 were granted official exchange. Failure to receive official exchange previously may explain in part the small volume of imports from the United States.

Recovery of any substantial share of the rice trade in Argentina on the part of the United States depends to a large extent on whether the United States is prepared to meet the prices quoted by Brazil for rough rice. In some years when the rice crop in Brazil is short it may be possible for United States prices to work down to a competitive basis with Brazilian rice. It is doubtful, according to the report, whether

the United States will be able to regain a very large percentage of its former rice trade on account of the expansion in production in both Brazil and Argentina.

ROUGH RICE: Production in Argentina and Brazil,
average 1926-1930 and annual 1935 and 1936

Period	Argentina	Brazil
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
Average 1926-1930.....	333	47,829
1935.....	1,710	66,973
1936.....	1,642	55,816

International Institute of Agriculture.

ARGENTINA: Imports of milled and rough rice,
average 1926-1930 and annual 1935-1936

Source	Milled Rice			Rough Rice		
	Average 1926-30	1935	1936	Average 1926-30 <u>a/</u>	1935	1936
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
United States.....	18,140	<u>b/</u>	0	0	23	0
Italy.....	86,184	1	0	0	0	2,236
Brazil.....	13,094	20	31	88	124,936	72,099
Spain.....	8,092	22	1	95	1,610	0
British possessions.	12,203	<u>b/</u>	<u>b/</u>	0	0	0
Netherlands.....	<u>b/</u>	<u>b/</u>	2,819	0	0	0
Uruguay.....	0	<u>b/</u>	<u>b/</u>	0	0	2,012
Others.....	2,266	4	4	0	0	0
Total.....	140,684	47	2,845	183	126,569	76,347

Compiled from official sources.

a/ For 1926 only, from 1927-1931 not listed. b/ Not listed separately.

Cuban pineapple crop large

The pineapple crop in Cuba is expected to be about one-third larger this year than in 1937, states American Consul Harold S. Tewell at Habana. Exports to the United States in the heavy shipping period, April to June inclusive, are expected to reach 1,250,000 crates compared with 1,069,000 crates in the same period of 1937. While small shipments are expected to go forward to the American markets the latter part of March, the movement will not attain much volume until after April 15. Most of the crop is usually marketed by the end of June.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand,
October-January, 1934-35 to 1937-38

Country and item	Unit	October-January					
		1909-10	1924-25	1934-35	1935-36	1936-37	1937-38
		to	to				
		1913-14	1928-29				
		average	average				
<u>UNITED KINGDOM:</u>							
Supplies, domestic	1,000						
fresh pork, London...	pounds	-	25,703	31,996	36,953	32,279	28,431
<u>Imports -</u>							
<u>Bacon -</u>							
Denmark.....	"	79,193	166,731	148,657	132,064	119,399	129,376
Irish Free State....	"	-	22,646	17,138	19,669	20,228	19,843
United States.....	"	61,449	35,479	1,472	681	682	467
Canada.....	"	12,520	28,133	36,411	31,112	54,724	54,455
Others.....	"	14,259	50,937	67,347	59,794	57,322	62,867
Total.....	"	137,421	303,926	271,005	243,319	252,355	267,006
Ham, total.....	"	28,238	38,588	22,269	22,105	22,756	25,195
Lard, total.....	"	77,367	83,626	82,530	50,578	55,915	67,871
<u>CANADA:</u>							
<u>Slaughter -</u>							
Hogs, inspected.....	1,000's	603	1,006	1,064	1,064	1,565	1,410
<u>GERMANY:</u>							
<u>Production -</u>							
Hog receipts,							
14 cities.....	"	-	1,073	1,157	589	1,184	1,091
Hog slaughter							
36 centers.....	"	1,486	1,334	1,571	811	1,586	1,545
<u>Imports -</u>							
Lard, total.....	1,000 pounds	69,965	72,653	24,494	34,636	15,231	30,701
Bacon, total.....	"	1,110	7,360	11,480	9,542	6,637	6,488
<u>UNITED STATES:</u>							
<u>Slaughter -</u>							
Hogs, inspected.....	1,000's	12,162	17,780	14,812	10,860	15,991	14,165
<u>Exports -</u>							
<u>Bacon -</u>							
United Kingdom.....	1,000 pounds	45,422	22,098	806	311	334	348
Germany.....	"	828	3,762	0	0	0	0
Cuba.....	"	2,495	7,549	1,809	325	258	257
Total.....	"	62,797	48,729	3,458	925	1,049	1,709
<u>Hams and shoulders -</u>							
United Kingdom.....	"	43,978	44,350	14,537	12,416	8,315	12,872
Total.....	"	50,982	54,263	18,545	14,525	10,070	15,051
<u>Lard -</u>							
United Kingdom.....	"	56,277	74,412	59,466	20,329	20,828	48,628
Germany.....	"	46,157	63,074	2,325	1,642	1,036	1,971
Cuba.....	"	11,806	28,371	12,493	5,547	11,698	19,957
Netherlands.....	"	13,684	15,616	9	0	0	44
Total.....	"	157,612	249,157	80,446	28,633	29,205	79,745

HOGS AND PORK PRODUCTS: Average price per 100 pounds in specified markets,
January 1938 with comparisons

Item	1909-1913 average	1925-1929 average	Jan. 1937	Dec. 1937	Jan. 1938
	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs, Chicago, basis packers' and shippers' quotations.....	7.28	10.37	10.24	7.90	7.91
Corn, Chicago, No. 3 Yellow.....	1.00	1.64	2.00	1.00	1.06
Hogs, heavy, Berlin, live weight.	11.52	14.87	16.79	17.30	17.23
Barley, Leipzig.....	1.74	2.49	3.23	3.25	
Lard, Chicago.....	10.28	14.65	14.00	9.78	10.06
Liverpool.....	11.50	15.29	15.66	11.67	11.46
Hamburg.....	15.48	15.84	15.32	10.59	10.65
Cured pork, Liverpool -					
American short cut green hams...	13.70	24.71	20.49	18.32	18.86
American green bellies.....	-	21.40	18.09	Nominal	17.70
Danish Wiltshire sides.....	14.10	22.40	19.66	21.57	21.72
Canadian green sides.....	13.17	20.22	17.33	19.53	18.26

WHEAT: Closing Saturday prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/.	138	99	130	98	144	109	130	130	134	116	d/110	e/114
Low c/..	126	88	120	85	132	96	118	118	119	107	d/ 94	e/102
Feb. 19.	133	93	124	91	140	103	126	128	127	110	100	e/107
26.	132	94	123	93	138	104	125	128	127	112	101	e/107
Mar. 5.	136	90	127	87	140	100	129	122	131	110	104	e/106
12.	134	89	126	86	139	98	130	120	133	109	108	e/102

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ March and May futures. e/ March futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.	150	105	144	105	167	131	206	113	145	102	117	91
Low b/..	135	94	133	92	152	113	154	104	137	91	110	89
Feb. 19.	140	97	138	99	165	117	178	107	143	98	116	89
26.	135	99	133	99	156	128	158	112	139	99	112	90
Mar. 5.	139	98	138	96	152	130	154	112	142	96	113	89
12.	139	94	138	92	154	113	206	104	142	91	116	-

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ January 1 to date.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
High b/...	113	61	111	62	51	66	117	77	55	34	137	83
Low b/....	108	57	105	59	48	64	106	68	49	32	117	73
			May	May	May	May						
Feb. 12...	113	57	110	60	50	65	117	75	53	33	137	82
19...	111	57	108	60	50	65	113	74	52	33	133	82
26...	109	57	106	60	48	66	106	75	49	33	127	83
Mar. 5...	112	57	108	59	50	66	106	72	49	33	124	81
12...	113	57	109	59	51	64	107	68	50	32	117	73

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1938, week ended a/			Exports as far as reported		
	1935-36	1936-37	Feb. 26	Mar. 5	Mar. 12	July 1 to	1936-37 b/	1937-38 b/
BARLEY, EXPORTS: c/ bushels	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States....	9,886	5,153	69	173	70	Mar. 12	4,238	9,037
Canada.....	6,882	18,880				Feb. 23	16,496	10,215
Argentina.....	9,994	14,668	1,396	561	873	Mar. 12	11,567	7,860
Danube & U.S.S.R.	41,090	26,315	283	225	200	Mar. 12	23,078	18,077
Total.....	67,852	65,016					55,379	45,139
OATS, EXPORTS: c/ bushels								
United States....	1,429	912	0	2	1	Mar. 12	516	7,868
Canada.....	15,615	10,690				Feb. 23	8,860	6,217
Argentina.....	10,855	24,600	2,143	861	1,027	Mar. 12	15,104	23,986
Danube & U.S.S.R.	1,320	940	0	0	0	Mar. 12	810	160
Total.....	29,220	37,142					25,290	33,231
CORN, EXPORTS: d/ bushels						Oct. 1 to		
United States....	867	432	3,005	2,694	561	Mar. 12	196	32,802
Danube & U.S.S.R.	14,521	25,835	34	86	0	Mar. 12	12,705	524
Argentina.....	397,337	401,722	70	338	130	Mar. 12	192,083	75,791
South Africa.....	10,232	23,146	0	0	0	Mar. 12	4,112	20,958
Total.....	322,812	451,135					209,096	130,075
United States imports.....	21,089	107,643					24,225	1,548

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, March 12, with comparisons a/

	Monetary unit	Month					Week ended		
		1936	1937	1937	1938		1938		
		Feb.	Feb.	Dec.	Jan.	Feb.	Feb. 23	Mar. 5	Mar. 12
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso...	33.33	32.82	33.31	33.33	33.45	33.45	33.45	33.39
Canada.....	Dollar.....	100.11	99.96	99.95	99.98	100.02	100.00	99.98	99.96
China.....	Shang. yuan	29.91	29.60	29.47	29.49	29.60	29.59	29.62	29.51
Denmark....	Krone.....	22.32	21.35	22.50	22.32	22.40	22.40	22.39	22.36
England....	Pound.....	500.05	499.39	499.64	499.93	501.30	501.67	501.66	500.81
France.....	Franc.....	6.68	4.66	3.79	3.34	3.28	3.27	3.26	3.19
Germany...	Reichsmark	40.39	40.22	40.30	40.23	40.42	40.45	40.45	40.33
Italy.....	Lira.....	8.04	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	29.17	28.53	29.03	29.05	29.05	29.02	29.01	28.31
Mexico.....	Peso.....	27.77	27.75	27.75	27.75	27.75	27.75	27.75	27.75
Netherlands	Guilder...	66.60	54.39	55.60	53.71	55.36	55.96	55.95	55.85
Norway.....	Krone.....	25.12	24.39	25.10	25.12	25.21	25.21	25.21	25.16
Sweden.....	Krona.....	25.78	25.22	25.75	25.77	25.86	25.96	25.84	25.79
Switzerland	Franc.....	33.03	22.82	23.12	23.12	23.23	23.24	23.22	23.13
Federal Reserve Board.		a/ Noon buying rates for cable transfers.							

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1935-36 to 1937-38

Country	Total shipments		Shipments 1938, week ended			Shipments July 1-Mar. 12	
	1935-36	1936-37	Feb. 26	Mar. 5	Mar. 12	1936-37	1937-38
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/.....	220,434	225,902	3,600	3,317	2,372	176,040	131,489
Canada,						c/	c/
4 markets b/.....	216,139	194,531	577	573	-	162,008	63,891
United States d/.....	7,219	10,040	2,979	1,532	-	c/3,237	c/55,123
Argentina.....	78,312	164,670	3,304	2,562	2,201	102,034	44,102
Australia.....	110,376	105,336	3,368	3,028	4,512	64,300	63,668
U.S.S.R.....	20,024	30	128	30	403	30	34,323
Danube and Bulgaria e/.	6,312	65,544	620	734	456	49,976	30,536
British India d/.....	2,556	14,674	226	112	9	7,936	11,370
Total f/.....	449,244	576,722				403,902	321,693
Total European shipments a/.....	360,274	434,600	11,364			305,352	258,152
Total ex-European shipments a/.....	131,760	127,132	1,240			91,272	59,200

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.

b/ Port William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.

c/ July 1 to March 5. d/ Official. e/ Black Sea shipments only. f/ Total of trade figures includes North America as reported by Broomhall. g/ To February 26.

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